A meeting of the directors of the Island of Palmyra Copra Company Ltd., was held at 121 Kaiulani Avenue on Friday April 28th 1922 at 8 p.m. attended by L. Fullardeleo, Chairman, D.A.Lyons F.E. White, J.B. Stickney and secretary E.Fullard-Leo.

of the minutes of the previous meeting. March 30th be approved as

Mr. L.A. Thurston that he and a party of three be permitted to make the next trip to Palmyra remaining over one trip of the boat. It was thought that a good class of publicity could be secured for the company in this way and while it was a risk in that they would have to be sent for even if trade did not warrent sending the boat within a specified time, it was moved, seconded and carried that permission be granted Mr. Thurston, and the secretary was instructed to negotiate with him and Ed. Benner to have the latter accompany.

The secretary reported that as the Company had been awarded the Navy fish contract for May, and at the rate the fish were selling, trip # 3. expected in any day now would suffice to meet that, but that we were operating under high expenses and by discussing the matter with Hoshina, it was though that it would be more economical if he were paid 15% instead of 10% and assume allithe overhead of stall rent, ice, delivery, paper etc., but that the 15% do not cover the Mavy Contract. After detailed discussion, it was moved, seconded and carried that the Secretary write Hoshina and make the above proposition to him to go into effect May let 1000

and make the above proposition to him to go into effect May 1st 1922

It was further moved, seconded and carried that in order to meet the expenses of landing fish here at 186 per 1b., and make a reasonable profit, that the prices for May be established following the per 1b, retail 22.1/2 and dressed 356 that retices to this effect be posted at the stall and letters be sent to all our wholesale customers.

It was reported that a plan was on foot to claim kingman's Reef, and Mr. White still believed that this Reef could be of inestimable value to this Company and should be claimed for the Company either on the out or homeward voyage of the Palmyra during her next trip. It was moved, seconded and carried that the secretary commission Edwin Benner to attend to this for the Company and to give him the necessary authority etc..

The Secretary explained that while she was voted

the sum of \$100.00 at the last meeting in lieu of office, telephone, and personal services, the finances of the Company were such that it ddd not warrent paying this amount and rather than increase the liabilities of the Company, was willing to do the necessary secretarial work and operate her office as the company's head-quarters.

Edwin Benner, Jr. had resigned his position effective.

April 30th and although he was a great help, it was felt that the Company did not have a position to offer that justified keeping him from something better elsewhere. With him and Mr. White away, it was generally agreed that the engineering Committee and every member of the Company would render what services they could to help out.

Mr. White outlined a plan whereby a stall could be

Mr. White outlined a plan whereby a stall could be opened at Aala Market and worked to great advantage with the co-opera mentioned to and by its representative Mr. Ayov. The secretary instructed to write and formulate in constant and secretary was

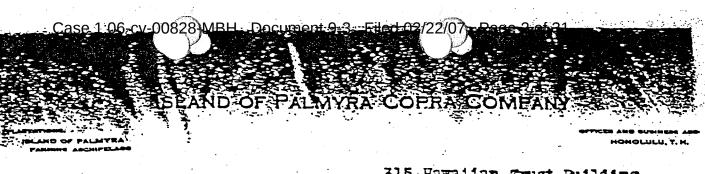
Description is not a series to refer to the series of requirements to the series of th

A tentative offer of \$15.00 per much was said \$25. Fellower for the charter of the Falmyra and the secretary was instructed to make this and agrange necessary papers as it was better to have the toat worked than tied up. Copies of minutes and financial statement were ordered sent to all

shareholders not present. The meeting adjourned at 9.30 p.m.



Secretary-Treasurer.



315 Hamaiian Trust Building. HONOLULU, T. H.,

May 3rd 1922.

Mr. Lorrin A. Thurston. Ronolulu, T.H.

manual Sall

Dear Sir.

As an agent of the Island of Palmyra Copra Co., Itd., a corporation under the laws of the Territory of Hamaii, you are hereby commissioned to leave on the Company's motor-ship "Palmyra" on or about the 14th May 1922 and proceed to a certain group of coral atolla chartod as "Kingman's Reef" situated approximately in longtitude 162: West and in latitude 6 North, not having been claimed by any other government or people. -and take formal possession of the same on behalf of the United States of America, and claim the same for this COMPLETY.

L' Fulland Les Prosident.

6 Fustain Le sec retary-Treesurer

FWS 001

Should agent to the the contract on I am Joseph C. Territor

EXHIBIT

ISLAND OF PALMYRA COPRA COMPANY

ANTATIONS: JBUAND OF PALMYRA VENNING ANCHIPECAGE

315 Hawalian Trust Bulking. Honoguru T. H.

COPY

BE IT ENGUS TO ALL PROPER-

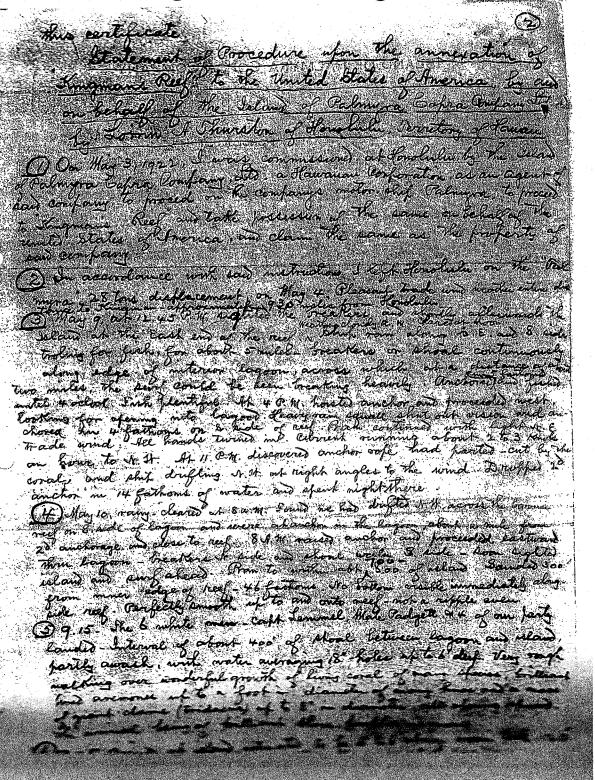
that on the A. Compared States of Parkers Copy Less considerations, agent of the Island of Parkers Copy Co., Less (on Bandlan Corporation), landed from the motor-ship frainger doth, on this A. A. day of May A.D. 1922.

**Takes formal possession of this Teland selled "Kingman's Rest" situated in Longtitude 7.2°/8 West and in Latitude 6.25′ North, on Behalf of the United States of America, and claim the same for said Company.

Loven A Thurston Agent,
The Island of Palmyra Copra Co., Itd.,

> EXHIBIT "3"

FLD 00439



Palmyra valoris May 18,1922. My soan this Les. I have to ask your harden for making a refart in the style of paper and the way in which this report is made. The explanation that the home upiacenulable muchaf all no one she him alig. except my small diary be, affarettle, all the available paper on which to refort to you was the copy of the certificate which you furnished me a lifter it was covered I intended to continue on the margins of newspapers when about three the proclamation sheet, one The party discovered a supply of large shirts. of this paper aprobably a left over by Rock, as which is the type of paper which is new for preseing bottomical spearmens. The report som be recreit and typewritten whom my return, or you can have it done right away of you need it me commenter with filing you claim at Washington. Mr Hand can tell you if haile is necessary Think What probably the sature throughous seein and making the sature rearry, which has been four much bold the island, with your FLF 000057

Case 1:06-cy-00828 MBH Document 9-3 Filed 02/22/07 Page 6 of 31 limit within which the record must be get I think. Be sure and concult the fails on point also. The trip down was a perfect anieses. altho crowder, me did not mind of particularity is Lessfully concerted it . He were a day loss me arrive at Kugman, as, owing to overcast att The captain did not get a lostitude observation for two days, and are consequently laid to for & hours the last night, for fear of bumping The reef in the dark. The mote, by the way, we a wonderful cook so that we live esse levels on his tooksome consections. He is also as good all round man the opinion of the captain has also gone up gradle. He is with eartiful, a good manigation. me has men on dead reckning for a days begin arrives at Kingman's, and when he got a sight or The stem we were only of south from the reland He also handles the areas and Jels along will them well. He also fishes that the best of them. There a strenuous hand like with so comforts and letter relief. I think you wish to be sent the little relief to the company if for the sent to be hardless.

Case 106-cv 90828 MBH. Document 9-3. Flied 02/22/07. Page 7 of 31 How were working at unloading fresh one day and loading ise author; and they are two hundrys on the trop , The which when worst the same as on any other days . Under the diagramstances they really have only one day extre The every are the most willing, sheerful, afor and were workers that I have ever seen. They fish every How will about & sklock and then horst out the int The bone, pictored mits annel chips and past The fresh before going to bed. They works with 8.30 in the evening the might we were at Kingmann Gapt Lemmel tells me that it is so wet one The Melien trop that the even cannot occup the forecast and therefore have to come not the capin to sleep. As There are 8 in the even and 4 of me that means 10 at a line, as lowing 2 or watch at a time. There is fund aface for 6 which packs them both sanding. The field top dest we find for death of the engine own is fine in pleasant weather for all proofsees. The arming over this deat is mon-make then the strong and warm are coming the it will withenable for electing. The left of the dect house in which allowed the second state of th but the about trouble word that it has been that, often passing on the arming bole where

Case 1:06-cv-00828 MBH Document 9-3 Filed 02/22/07 Page 8 of 31 bellies done so that it hot only bette area reservoir, but toucks the person below, that they a flow as well if not more to, then the open. I have a suggestion for the consideration of your Ladyship which combine the medon of our funds who that of the taftain and mate. It is to put a mate. lines. (1) Harle The present awning for elegant made to form (2) Harle a highest frame work whiteless of a fact that are the dear the dear the have to be made on but can be held in place by two large on that can be held in place by two large of the dear the main dear and one mean the level of the dear house top (3) Connect the two level of the dear house top (3) Connect the two falls on each side by a fore and aft better, as the top of the posts. There can be notable at the ends to fit like notates at the lot with factoris entre with constitute from the prince of this batter so to keep the tent up of the occupants the secondaries the most exemplant points in the coheme.

(B) I a tent of the closest means come oftainable, over the anning pole and frame The love There though also be come

July Fifteenth 1922.

Hon. Charles E. Highes, Secretary of State, WASHINGTON. D.C.

Dear Sir.

This serves to advise you that it has been the good fortune of this Company to annex, on May 10th 1922, in the mame of the United States of America, and for its own use, an atoll island charted as "Ningman's Reef" but never before claimed.

Herewith please find copy of certificate of possession and report by Mr. Lorrin A. Thurston, publisher of the "Honolulu Advertiser" who attended to the necessary formalities for the Company, as well as newspaper reports covering the matter.

According to the United States Attorney here, this notification is all that is necessary in addition to listing the same in our local tax returns, as the Palmyra Islands are a part of the county of Honolulu.

Hoping that this is sufficient evidence and that the same will be recorded and due credit given this Company and Territory. I have the honor to remain, Sir,

Faithfully yours,

udand has Secretary-Treasurer,

THE ISLAND OF PALMYRA COFRA COMPANY LTD..

EXHIBIT

5

WHEREAS the Island of Palmyra Copra Co., Ltd., of Honolulu, T.H. did on the 10th day of May 1922 take possession of Kingman Island, situated in 6.23 North latitude, and 162.18 West Longitude and basing its claim on discovery and occupation - the said island not being previously claimed for any country or person, and -

WHEREAS the Island of Palmyra Copra Co., Ltd., is indebted to E. Fullard-Leo for cash loans in excess of three thousand dollars, and having no asset with which to Liquidate this particular debt, now therefore beit -

RESOLVED that the Island of Palmyra Copra Co., Lt., relinquien all rights of whatsoever nature in and to the premises above described, in favour of Ellen Fullard-Leo for a nominal consideration of one, dollar.

presented by J 6 Muto

The second with 1922. Introduces at Shareholders' Heeting,

From the State of the State of

And the Mark win

Arm Cork. C

J. 2411-60 Mg

Carlo Star Park Car

EXHIBIT



september 28 1621

ESTITUTE.

lelend of Televis Copie Company

Parkli

Gentlands.

Tottaf of July 15. together rith its enclosures, and by your letter of Anguat 24, 1928, reparting "Litting

g Gentlemene

tout obselent agreets.

yor the Auting Secretary

Edition April PLP1

EXHIBIT

471

FWS 00200

dase 1:06-cv-00828-MBH Document 9-3 Filed 02/22/07

Page 12 of 31

----Since 1856 ----

waii's Morning Newspaper-364 Mornings Ea

The Homolulu Advertiser

HONOLULU, HAWAII

ADDRESS ALL LETTERS TO THE COMPANY

July 9,1926.

The Archives Commission Territory of Hawaii.

Gentlemen:

In May, 1922, on behalf of the Palmyra Copra Company, Limited, an Hawaiian corporation, I visited and annexed Kingman Island and Reef, 33 miles or so from Palmyra. In accordance with law, a proclamation of annexation was read on the island; an American flag hoisted and the flag and a copy of the proclamation enclosed in a glass jar and buried in a rocky cairn built on the island.

In November, 1924, W.G. Anderson and others visited the island; inspected the record and flag and left a record or what they saw and did, which record was also enclosed in a glass bottle, which was also enclosed in said rocky cairn.

I have just visited Kingman Island again, June 1926, as a guest on the U.S.S. Whippoorwill, captain, Lieut. Poland, U.S.N., and examined said records. I found that the iron screw top of the glass jar containing the record, had rusted off; the cork partially rotted; some water in the jar and the record and flag both seriously affected by the water.

It was evident that unless a radical change was promptly made in the protection of the flag and record, they would at an early date disintegrate or otherwise become valueless.

I therefore removed them, and also the record left by Lt. W.G. Anderson, for deposit with your commission, for the benefit of whom it may concern.



Page 2.

This was done in the presence of Captain Poland and he signed a certificate of what happened, which certificate was enclosed in a bottle and left in said cairn on said Kingman Island.

A copy of said certificate is enclosed herewith, also the said original record of said annexation, and said American flag and said record by said W.G. Anderson, which I respectfully request may be placed and kept on file in your office in Honolulu, subject to the order of the owner of said Kingman Island, or of the United States Government. I understand the present owner of said Kingman Island to be the Mrs. E. Fullard Leo of Honolulu, the successor of said Palmyra Company, Limited.

I remain

Very truly yours,

a that

By Jorin P. Thurston

LINDA LINGLE GOVERNOR



RUSS K. SAITO COMPTROLLER

KATHERINE H. THOMASON DEPUTY COMPTROLLER

STATE OF HAWAII DEPARTMENT OF ACCOUNTING AND GENERAL SERVICES

ARCHIVES DIVISION HAWAII STATE ARCHIVES IOLANI PALACE GROUNDS HONOLULU, HAWAII 96813

I, SUSAN SHANER, State Archivist of the Public Archives of the State of Hawaii, do hereby certify that the attached document is a true and correct copy of the letter from Lorrin A. Thurston to the Archives Commission, dated July 9, 1926, from the Hawaii State Archives Receipts, File "T"

on file in the STATE ARCHIVES, at Honolulu, State of Hawaii.

Witness my hand and seal this 10th day of November, 2005 at Honolulu, State of Hawaii.

SUSAN SHANER, STATE ARCHIVIST

July 24, 1926

L. A. Thurston, Esq., H o n o l u l u, T H Dear Mr. Thurston;

This acknowledges receipt this day of two glass containers - a fruit jar and a beer bottle - received from you, with letter dated July 9, 1926 (Honolulu), the latter stating that they contain records of the annexation of Kingman's Reef (Island), in 1922 and 1924, by L.A. Thurston and W. G. Anderso, respectively, and further stating that both containers are deposited with the Archives of Hawaii commission, as objects of record, relative to the formal annexation of Kangman's Reef (Island) to the United States of America.

I beg to state that the jars, with their contents, the large fruit jar containing an American flag and papers, and the beer bottle with its record (the former ina serious state owing to the cork having rotted and permitted water to enter), have been entered on our receiving record books, together with your letter of July 9, 1926, and they now form an official part of our Archives of Hawaii.

Subject, however, as per provision in the last paragraph of your letter, page 2, that they are "subject to the order of the owner of said Kingman sland, or of the United States Government. I understand the present owner of said Kingman sland to be Mrs. E. Fullard-Leo, of said Palymra Company, Limited."

I beg to thank you for depositing these valuable relice with the Government of the Territory of Hawaii, U S A.

Very truly yours,

A.P.Taylor, Librarian.



Page 16 of 31

LINDA LINGLE GOVERNOR



RUSS K. SAITO COMPTROLLER

KATHERINE H. THOMASON DEPUTY COMPTROLLER

STATE OF HAWAII DEPARTMENT OF ACCOUNTING AND GENERAL SERVICES

ARCHIVES DIVISION HAWAII STATE ARCHIVES IOLANI PALACE GROUNDS HONOLULU, HAWAII 96813

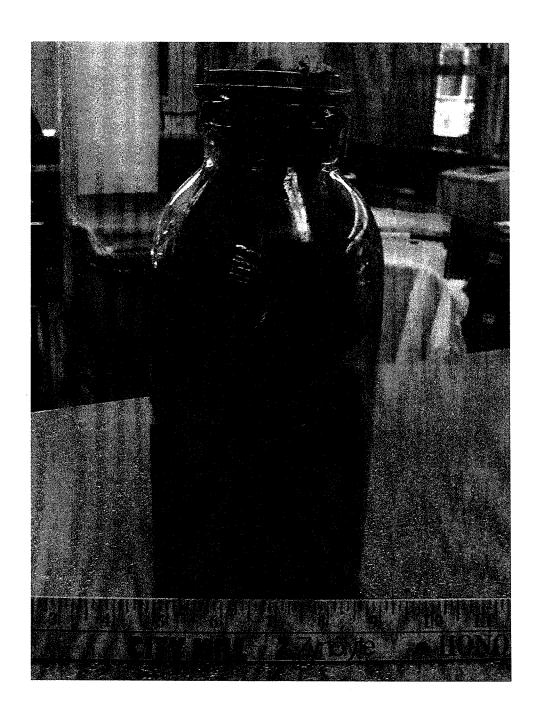
I, SUSAN SHANER, State Archivist of the Public Archives of the State of Hawaii, do hereby certify that the attached document is a true and correct copy of the letter from A.P. Taylor, Librarian, to L.A. Thurston, Esq., dated July 24, 1926, from the Hawaii State Archives Receipts,

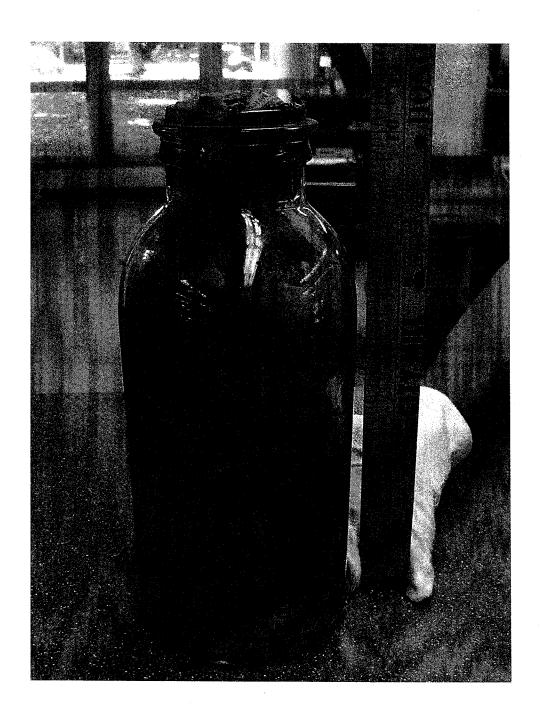
File "T"

on file in the STATE ARCHIVES, at Honolulu, State of Hawaii.

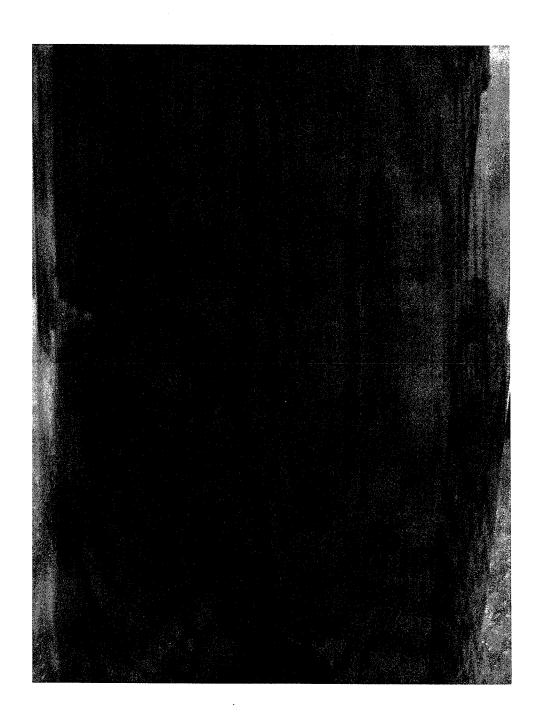
Witness my hand and seal this 10th day of November, 2005 at Honolulu, State of Hawaii.

SUSAN SHANER, STATE ARCHIVIST

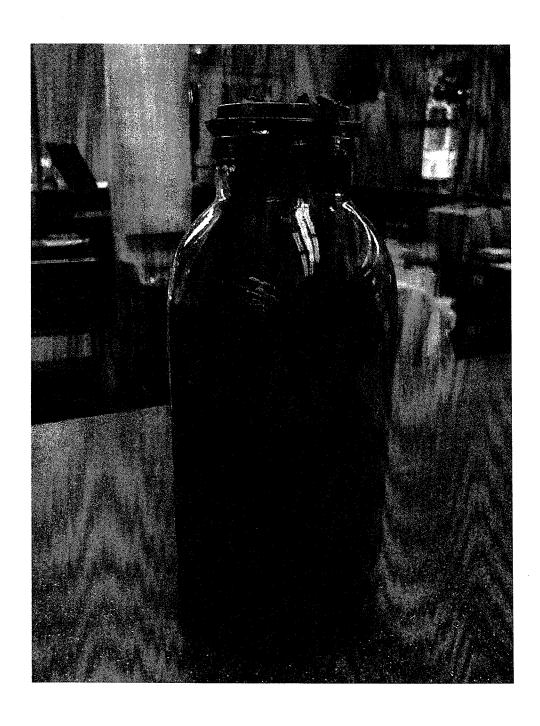


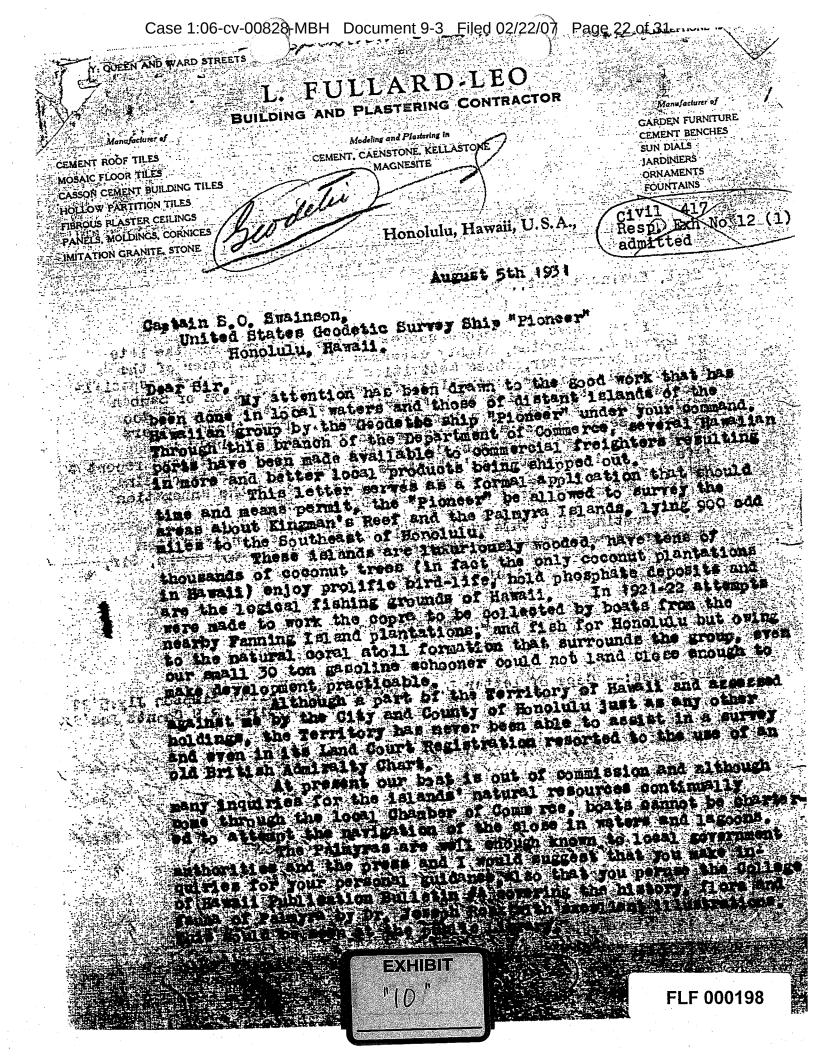












Case 1:06-cv-00828-MBH Document 9-3 Filed 02/22/07 Page 23 of 31

ODRESS THE DIRECTOR

T AND GEODETIC SURVEY

SITTER SIGNER OF THIS LETTER

AND REFER TO NO. 22-12

Department of Commerce

u. S. Coast and geodetic survey

Washington

September 30, 1931.

[Enviorand]}-

11-26-40

FOR THE RINTH CIRCUIT

FOR THE RINTH CIRCUIT

Civil 417 Resp. Exh No. 12

admitted in evidence

AUG 27 1941

PAUL P. O'BRIET"

Gentlemen:

L. Fullard-Leo,

Honolulu, T. H.

I have recently received from the Commanding Officer of the Ship PIONEER, your letter to him dated August 5, 1931, requesting that this Bureau make detailed surveys of Kingman Reef and Palmyra Island. I have also received the copies of the letters of L. A. Thurston to Admiral Simpson, dated July 15, 1922, and to Admiral Coontz, dated June 22, 1925, bearing on the history and importance of those islats. Please accept my thanks for this interesting information. It will be useful to us in planning future surveys.

This Bureau is concentrating on the completion of the surveys necessary to construct adequate charts of the waters immediately adjacent to the Hawaiian Islands and of those approaches to the islands used by transpacific shipping. With this end in view and because of the weather conditions characteristic of that locality the PICNMER is assigned, during the summer months, to surveys along the chain of reefs, shoals and islets lying between the main group of islands and Midway Island. During the winter months, she is assigned to surveys of the waters adjacent to the main group of islands.

Continuation of this program, which is designed to make available important information at an early date, makes it appear unlikely that consideration can be given to the survey of Kingman Reef and Palmyra Island until at least one of the seasonal projects outlined above has been completed. I assure you, however, that careful consideration will be given to your request when our program in Hawaii has reached an advanced stage of completion.

Very truly yours,

EXHIBIT

Acting Director.

ER. Chared

FLF 002259

Executive Grder

PLACING CERTAIN ISLANDS IN THE PACIFIC OCEAN UNDER THE CONTROL AND JURISDICTION OF THE SECRETARY OF THE NAVY

WAKE ISLAND, KINGMAN REEF, AND JOHNSTON AND SAND ISLANDS

By virtue of and pursuant to the authority vested in me by the act of June 25, 1910, ch. 421, 36 Stat. 847, as amended by the act of August 24, 1912, ch. 369, 37 Stat. 497, and as President of the United States, it is ordered that Wake Island located in the Pacific Ocean approximately in latitude 19°17′28″ N. and longitude 166°34′42″ E. from Greenwich, Kingman Reef located in the Pacific Ocean approximately in latitude 6°24′37″ N. and longitude 162°22′ W. from Greenwich, and Johnston and Sand Islands located in the Pacific Ocean approximately in latitude 16°44′32″ N. and longitude 169°30′59″ W. from Greenwich, together with the reefs surrounding all the aforesaid islands, as indicated upon the diagram hereto attached and made a part of this order, be, and they are hereby, reserved, set aside, and placed under the control and jurisdiction of the Secretary of the Navy for administrative purposes, subject, however, to the use of the said Johnston and Sand Islands by the Department of Agriculture as a refuge and breeding ground for native birds as provided by Executive Order No. 4467 of June 29, 1926.

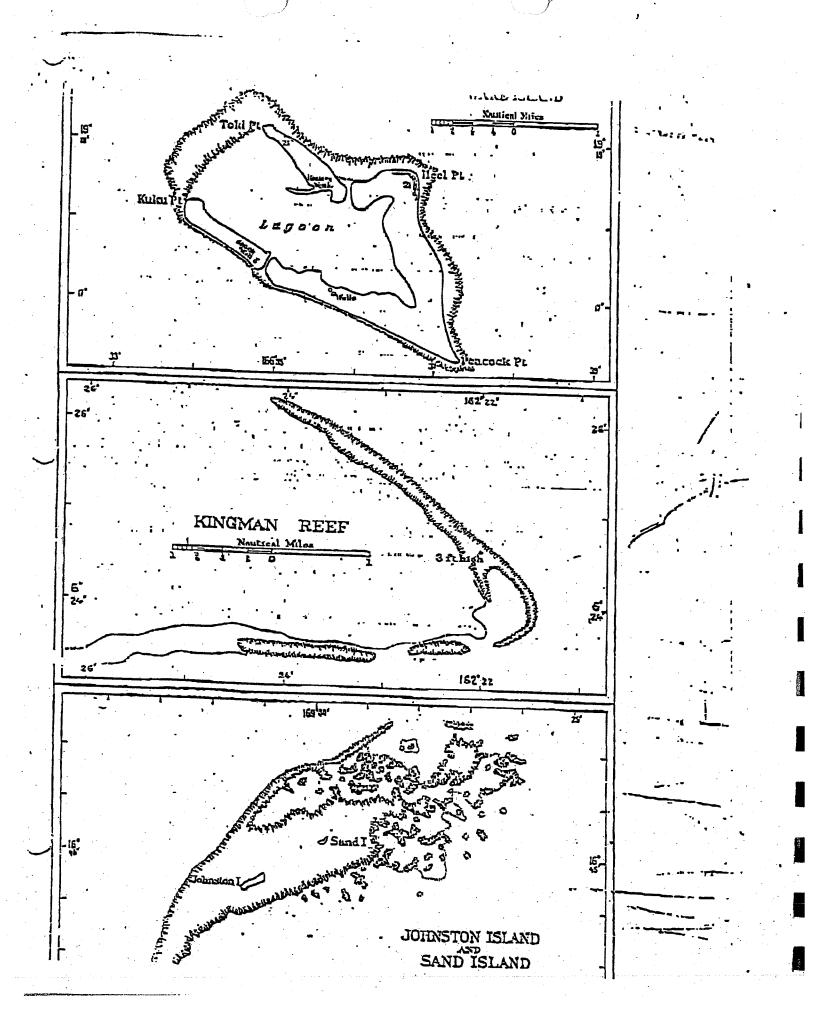
This order shall continue in full force and effect unless and until revoked by the President or by act of Congress.

FRANKLIN D ROOSEVELT

THE WHITE HOUSE,

December 29, 1934.

[No. 6935]



1594 Sept 37 A politica (**)

EXECUTIVE ORDER 8682

ESTABLISHING NAVAL DEFENSIVE SEA AREAS AROUND AND NAVAL ATRSPACE RESERVATIONS OVER THE ISLANDS OF PALMYRA, JOHNSTON, MIDWAY, WAKE, AND KING-MAN REEF

Pacific Ocean

By virtue of the authority vested in me by the provisions of section 44 of the Criminal Code, as amended (U.S.C., title 18, sec. 96), and section 4 of the Air (Commerce Act approved May 20, 1926 (44 Stat. 570, U.S.C., title 49, sec. 174), the territorial waters between the extreme high-water marks in the three-mile marine boundaries surrounding the islands of Palmyra, Johnston, Midway, Wake, and Kingman Reef, in the Pacific Ocean, are hereby established and reserved as naval defensive sea areas for purposes of national defense, such areas to be nerepy established and reserved as naval defensive sea areas for purposes of national defense, such areas to be known, respectively, as "Palmyra Island Naval Defensive Sea Area", "Johnston Island Naval Defensive Sea Area", "Wake Island "Midway Island Naval Defensive Sea Area", "Wake Island Naval Defensive Sea Area", and "Kingman Reef Naval Defensive Sea Area"; and the airspaces over the said territorial waters and islands are hereby set apont and retorial waters and islands are hereby set apart and retorial waters and islands are neredy set apart and reserved as naval airspace reservations for purposes of national defense, such reservations to be known, respectively, as "Palmyra Island Naval Airspace Reservation", "Midway "Johnston Island Naval Airspace Reservation", "Wake Island Naval Airspace Reservation", "Wake Island Naval Airspace Reservation", and "Kingman Reef" Naval Airspace Reservation" Reservation".

At no time shall any person, other than persons on public vessels of the United States, enter any of the naval defensive sea areas herein set apart and reserved, nor shall any vessel or other craft, other than public vessels of the United States, be navigated into any of said areas, unless authorized by the Secretary of the Navy.

At no time shall any sireraft, other than public air-craft of the United States, he may be into any of the may also any of the country of th

the Crisisal Oxia as somethic

EXHIBIT

Filed 02/22/07 Page 28 of 31 Case 1:06 00828-MBH Document 9 EXECUTIVE ORDER 8682 CONT. and any person violating any of the provisions of this order relating to the above-named naval airspace reservations shall be subject to the penalties prescribed by the Civil Aeronautics Act of 1938 (52 Stat. 973). This order shall take effect ninety days after date hereof. Franklin D Roosevelt The White House, February 14, 1941.

EE-158.0/504.0/507.0 518.0/519.0 2729

CORRECTION DISCUSSION CREES MES. 6683, 6682, AND 8683 OF PERSONAL 14, 1941, ESTABLISH-IND CHRILIN KLYAL DEPARTIVE SEL LIFEAS AND KLYAL LIRSPACE RESERVATIONS

The physics with territorial enters between the ertrans high-vector makes in the times-mile serine boundaries occurring in the first persymment of Executive Orders Hos.

8580, 8682, and 8683 of February IV, 1941, establishing contain nevel defensive see areas and nevel simples reservations, is hereby corrected to read "the territorial enters between the extreme high-vector makes and the times-mile making boundaries."

/s/ Frenkling. Roberelt

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FOR PHELIC INSPECTION
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IN THE DIVISION OF THE
FEMALE EMISSION

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APR 18 194

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C. & R.

Y. & D.

Iron. To: The Wrief of Name Operations.

The Commandant, Thirteenth Nevel District.

S. & A.

Subjects

idelaistration of Navel Defensive See Areas and Air Space Reservations.

V.&S.

J. A. G. References

(a) Sec. Interior letter dated Feb. 4, 1941, to Director of Bureau of Budget.

M. G. C.

Biclosures

(A) Copy of reference (a).

BUDGET

Op. 12.

Particular attention is invited to the references to the blue for industry in the Alautian chair. The Department of the Interior has been assured that the Many Department has no desire or intention to unnocessarily restrict the activities of United States citizens or nationals about their lawful occasions. The details of administration should be worked out with the idea of causing the least possible interference with vital industry and vested interests.

Op. 16.

Op. 18.

O- 00

Op. 20.

Op. 21.

Op. 22.

In the administration of these areas, it is not the intention of the Chief of Havel Operations to hamper the commandant by unnecessary regulation. The object of the executive order was to give the commandant necessary authority to control subversive activities and safeguard the national defense. The amount of control necessary can best be judged by the commandant or his representative in command locally. This office will review such measures as the commandant may recommend, for their possible repercussions upon the affairs of other departments of the government or upon international affairs.

Op. 23.

Accordingly, the commandant is directed to subsit for approval such regulations as seen to his necessary and desirable.

Op. 30.

HAVY DEPARTMENT

Op. 38.

GPG 1 4-7774



APR 18 1941





APR 18 1941

FORWARLICE

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Civil 417 Resp. Exh. No. 15 admitted in evidence 11-28-40

PRODUCT COME OF APPEALS FOR THE NINTH CINCULT

FILED

AUG 271941

PAUL P. O'BRIEN

CLITE

PALMYRA ISLANDS AND KINGSMAN REEF.

		•		Land	Impt.			
	Year	Owner		Value	Value	Total	Tax Rates	Taxes.
•	1911.	Deed from	Elsie M.		rg to Henr		dated June	
	1912.	Henry E.		5,000.		\$ 5,000.	1.100 %	\$ 55,00
	1913.	о́р	₹.	2,500.		2,500.	1.115 %	27.87
	1914.	do	•	2,500.		2,500	1.170 %	29.25
	1915.	do		2,500.		2,500.	1.265 %	31.62
	1916.	đө		2,500.		2,500.	1.273 %	31.83
	1917.	d0		2,500.		2,500.	1.210 %	30,25
	1918.	ф		2,500.		2,500.	1.830 %	45.75
	1919.	do		2,500.		2,500.	1.830 🖇	45.75
	1920.	ф		2,500.		2,500.	2.290 %	57.25
	1921.	do		2,500.		2,500.	2.570 %	64.25
	1922.	ф		10,000.	~	10,000.	2.890 %	289.00
	1923.	do (2.	-Islands)	600.	\$ 100.	700.	3.067 %	21.47
·	1924.	do		600.	100.	700.	2.747 %	19.23
	1925.	СĎ		600.	100.	700.	2.796 %	19.57
	1926.	do		600.	100.	700.	3.337 %	23.36
	1927.	сb		600.	100.	700.	3.497 %	24.48
	1928.	do		600.	100.	700.	3.526 %	24.58
	1929.	đө		600.	100.	700.	3.769 %	26.38
	1930.	đo		600.	100.	700.	3.794 %	26.56
	1931.	do		600.	100.	700.	4.003 %	28.02
	1932.	do		480.	100.	580.	4.011 %	23.26
	1933.	do		480.	100.	5 8 0 .	2.887 %	16.74
	1934.	ф		480.	100.	580.	3.026 %	17.55
	1935.	дo		480.	100.	580.	2.994 %	17.37
						· .	3.098 %	17.97
							3.101 %	17,99
							2.924 %	16.96
							.088 %	17.91
								
								- \$1.067.32

EXHIBIT

FLF 000195